

Treville UAV Invest 2 ApS

Lucernemarken 9, 3520 Farum

Company reg. no. 44 60 44 26

Annual report

1 February - 30 June 2024

The annual report was submitted and approved by the general meeting on the 30 December 2024.

Christian Banzhaf
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Treville UAV Invest 2 ApS for the financial year 1 February - 30 June 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 February – 30 June 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Farum, 30 December 2024

Managing Director

Christian Banzhaf

Board of directors

Casper Lykke Pedersen
Chairman of the Board

Christian Banzhaf

Jesper Hilarius Kalko

Independent auditor's report

To the Shareholders of Treville UAV Invest 2 ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Treville UAV Invest 2 ApS for the financial year 1 February to 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 February - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 December 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mnc32794

Company information

The company

Treville UAV Invest 2 ApS
Lucernemarken 9
3520 Farum

Company reg. no. 44 60 44 26
Established: 1 February 2024
Financial year: 1 February - 30 June

Board of directors

Casper Lykke Pedersen, Chairman of the Board
Christian Banzhaf
Jesper Hilarius Kalko

Managing Director

Christian Banzhaf

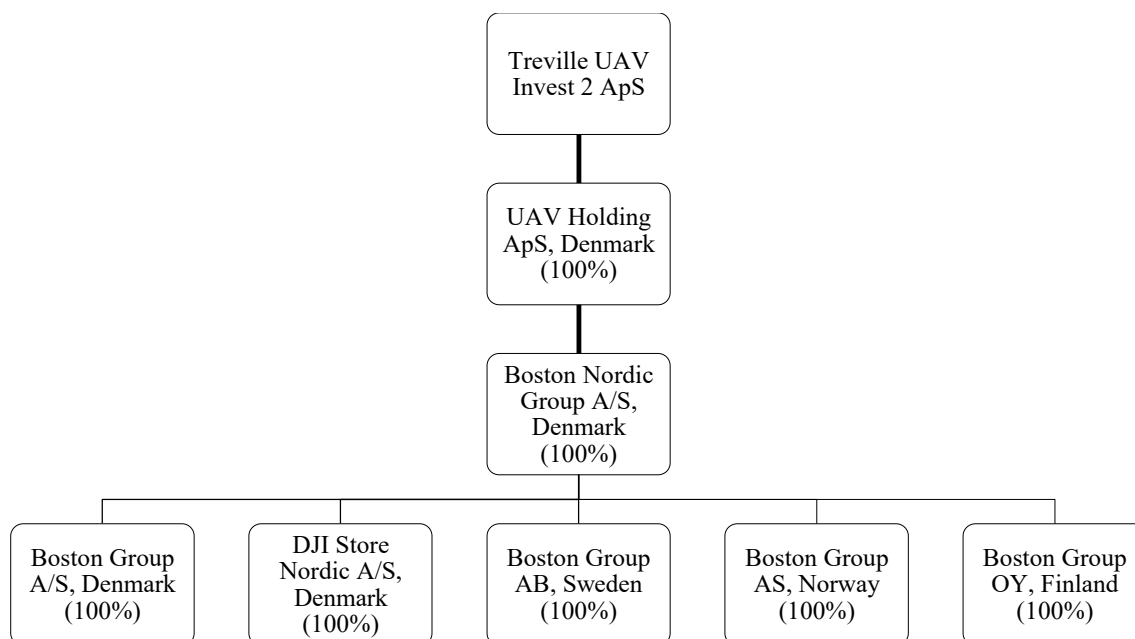
Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

UAV Holding ApS, Farum, Denmark

Group overview



Consolidated financial highlights

DKK in thousands. 2024

Income statement:

Revenue	374.951
Gross profit	46.147
Profit from operating activities	24.998
Net financials	-6.506
Net profit or loss for the year	11.643

Statement of financial position:

Balance sheet total	729.083
Equity	293.643

Cash flows:

Operating activities	25.119
Investing activities	-560.770
Financing activities	569.000
Total cash flows	33.349

Employees:

Average number of full-time employees	39
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Key figures in %:

Gross margin ratio	12,3
Profit margin (EBIT-margin)	6,7
Acid test ratio	142,6
Solvency ratio	40,3
Return on equity	7,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$

Consolidated financial highlights

Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

Treville UAV Invest 2 ApS was founded in February 2024. The parent company's activities comprise holding company activities for the Boston Nordic Group.

Development in activities and financial matters

Income or loss from ordinary activities after tax for the parent company for the period 1 February 2024 - 30 June 2024 totals DKK 11.642.970. The income statement presents the financial figures corresponding to the duration of ownership of the group components. Management considers the net profit or loss for the year satisfactory.

The revenue for the group for the period 1 February 2024 - 30 June 2024 totals DKK 374.950.650. Income or loss from ordinary activities after tax totals DKK 11.642.970. Management considers the net profit or loss for the year satisfactory.

Expected developments

In the coming year, net revenue for the group is expected to be in the range of DKK 1,100 - 1,200 million, while profit after tax for the group is expected to be in the range of DKK 75 - 85 million, while profit after tax for the parent company is expected to be in the range of DKK 75 - 85 million.

Knowledge resources

It is essential that the group is capable of attracting and retaining competent and motivated employees. The group has in depth knowledge of its products and sales and marketing resources in the Nordics.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

The group is the largest distributor of drones for commercial and private use. Drones from DJI and Parrot are a key part of our product range, which also include a range of international Consumer electronics brands and products in the categories Gaming, Headsets, Robot Vacuum Cleaners, Massage guns, Cameras, Power Stations and Gimbals.

We cooperate with our partners and resellers in the Nordics to distribute the products, and with our logistical expertise deliver the products on a day-to-day basis.

On the commercial side, we offer with our partners, drone solutions to Government institutions and companies, large and small. In addition to the drones this includes accessories and software covering specific needs to functionality and related advice and service as a full service.

As a group we are a value creating partner, who are experts within our field, We contribute with great industry specific knowledge and experience, as well as an impressive local market knowledge and network. Boston Nordic Group deliver both products, experience, network and know-how.

Management's review

Environmental issues – including climate change

Policies

The group does not have a written policy on Environmental and climate conditions due to its limited size and generally little impact on these matters. However, the group considers it important to be able to contribute to an environmentally friendly society by ensuring that production etc. pollutes the environment as little as possible. As the company does not manufacture their products, they strive to commit their suppliers in these matters. The group have risks on negative impact on Environmental and Climate conditions in relation to transport and waste management.

Human rights

Policies

The group does not have a written policy on human rights since the group only operates in the Nordics where these are generally universally accepted and promoted by legislation. The group follows at all times the applicable local rules and employee conventions in the countries where the company is operating, which is primarily in the Nordics.

The group supports the protection of internationally declared human rights.

The group does not have any special risks of negative impact in relation to Human rights.

Fighting corruption and bribery

Policies

The group does not have a written policy, since the group only works in the Nordics, however works against all forms of corruption, including extortion and bribery.

The group support existing legislation in the area that the employees are located.

The group does not have any special risks of negative impact in relation to Anti-corruption.

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

2024

Board of Directors

Total number of members of board of Directors, excluding employee-elected members	3
Underrepresented gender in board of Directors	0 %
Target figure of underrepresented gender in board of Directors	0 %
Year of expected fulfillment	2027

The company currently does not fulfil the gender balanced representation as described in section 99 b of the Danish Financial Statements Act.

Management's review

The overall policy is to hire or promote the candidates with the most suitable skills and competencies as most important appointing criteria for the company and its operations. New board members have been appointed and skills and competencies of the available candidates led to an inequality in the gender composition of the current board as all three members of the board are male. As there have been no changes to the Board of Directors during the year, the target for the representation of the underrepresented gender has not been met.

Treville UAV Invest 2 ApS has less than 50 employees and therefore they have not stated a gender composition for Management level, cf. the Danish Companies Act § 139c, section 7.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

The group does not process data or use algorithms for data analysis, or that this is not an integral part of the company's business strategy and business activities. Therefore the company has not drawn up a formal policy on data ethics.

Income statement

All amounts in DKK.

<u>Note</u>	Parent 1/2 2024 - 30/6 2024	Group 1/2 2024 - 30/6 2024
1 Revenue	0	374.950.650
Costs of raw materials and consumables	0	-321.376.665
Other external expenses	-83.392	-7.426.918
Gross profit	-83.392	46.147.067
3 Staff costs	0	-10.193.421
Depreciation, amortisation, and impairment	0	-10.955.339
Operating profit	-83.392	24.998.307
Income from investments in group enterprises	11.700.216	0
Other financial income	9.998	977.414
4 Other financial expenses	0	-7.483.364
Pre-tax net profit or loss	11.626.822	18.492.357
5 Tax on net profit or loss for the year	16.148	-6.849.387
6 Net profit or loss for the year	11.642.970	11.642.970

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>Parent 30/6 2024</u>	<u>Group 30/6 2024</u>
Non-current assets		
7 Acquired concessions, patents, licenses, trademarks, and similar rights	0	1.180.542
8 Goodwill	0	412.800.166
Total intangible assets	0	413.980.708
9 Other fixtures, fittings, tools and equipment	0	971.120
Total property, plant, and equipment	0	971.120
10 Investments in group enterprises	293.700.216	0
11 Other receivables	0	5.693.333
12 Deposits	0	1.296.347
Total investments	293.700.216	6.989.680
Total non-current assets	293.700.216	421.941.508
Current assets		
Manufactured goods and goods for resale	0	162.316.753
Prepayments for goods	0	5.692.871
Total inventories	0	168.009.624
Trade receivables	0	89.087.291
Income tax receivables	0	438.236
Tax receivables from group enterprises	16.148	0
Other receivables	0	15.564.375
13 Prepayments	0	693.056
Total receivables	16.148	105.782.958
Cash and cash equivalents	7.606	33.349.033
Total current assets	23.754	307.141.615
Total assets	293.723.970	729.083.123

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>Parent 30/6 2024</u>	<u>Group 30/6 2024</u>
Equity and liabilities		
Equity		
14 Contributed capital	1.756.700	1.756.700
Reserve for net revaluation according to the equity method	11.700.216	0
Retained earnings	280.186.054	291.886.270
Total equity	293.642.970	293.642.970
Provisions		
15 Provisions for deferred tax	0	53.298
Total provisions	0	53.298
Liabilities other than provisions		
16 Bank loans	0	220.000.000
Total long term liabilities other than provisions	0	220.000.000
Bank loans	0	55.000.000
Trade payables	81.000	111.586.383
Income tax payable to group enterprises	0	16.656.194
Other payables	0	31.628.663
17 Deferred income	0	515.615
Total short term liabilities other than provisions	81.000	215.386.855
Total liabilities other than provisions	81.000	435.386.855
Total equity and liabilities	293.723.970	729.083.123
2 Fees for auditor		
18 Charges and security		
19 Contingencies		

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 2024	40.000	0	0	40.000
Cash capital increase	1.756.700	0	0	1.756.700
Share of profit or loss	0	0	11.642.970	11.642.970
Cash capital reduction	-40.000	0	0	-40.000
Additions concerning acquisition of companies	0	0	280.243.300	280.243.300
	<u>1.756.700</u>	<u>0</u>	<u>291.886.270</u>	<u>293.642.970</u>

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 February					
2024	40.000	0	0	0	40.000
Cash capital					
increase	1.756.700	280.243.300	0	0	282.000.000
Share of profit or					
loss	0	0	11.700.216	-57.246	11.642.970
Transferred to					
retained earnings	0	-280.243.300	0	280.243.300	0
Cash capital					
reduction	-40.000	0	0	0	-40.000
	1.756.700	0	11.700.216	280.186.054	293.642.970

Statement of cash flows

All amounts in DKK.

	Group 1/2 2024 - 30/6 2024
	<hr/>
Net profit or loss for the year	11.642.970
20 Adjustments	23.844.533
21 Change in working capital	-1.749.687
	<hr/>
Cash flows from operating activities before net financials	33.737.816
Interest received, etc.	977.414
Interest paid, etc.	-7.483.364
	<hr/>
Cash flows from ordinary activities	27.231.866
Income tax paid	-2.112.658
	<hr/>
Cash flows from operating activities	25.119.208
	<hr/>
Purchase of property, plant, and equipment	-1.148.061
Acquisition of enterprise	-553.089.292
Other cash flows from (spent on) investment activities	-6.532.822
	<hr/>
Cash flows from investment activities	-560.770.175
	<hr/>
Long-term payables incurred	275.000.000
Cash capital increase	282.000.000
Dividends distributed	12.000.000
	<hr/>
Cash flows from financing activities	569.000.000
	<hr/>
Change in cash and cash equivalents	33.349.033
	<hr/>
Cash and cash equivalents at 1 February 2024	0
	<hr/>
Cash and cash equivalents at 30 June 2024	33.349.033
	<hr/>
Cash and cash equivalents	
Cash and cash equivalents	33.349.033
	<hr/>
Cash and cash equivalents at 30 June 2024	33.349.033
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Notes

All amounts in DKK.

1. Revenue

Segmental statement

Geographical

	<u>Finland</u>	<u>Sweden</u>	<u>Norway</u>	<u>Denmark</u>	<u>Total</u>
Group	76.144.573	75.279.916	83.666.977	139.859.184	374.950.650

Parent	Group
1/2 2024	1/2 2024
- 30/6 2024	- 30/6 2024
<u> </u>	<u> </u>

2. Fees for auditor

Total remuneration for Grant Thornton, Certified Public Accountants	<u>80.000</u>	<u>684.250</u>
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Fees for auditors performing statutory audit	60.500	464.000
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Tax-related consulting	19.500	72.750
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Other services	<u>0</u>	<u>147.500</u>
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<u>80.000</u>	<u>684.250</u>
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Total remuneration for Other State Authorised Public Accountants	<u>0</u>	<u>204.053</u>
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Fees for auditors performing statutory audit	0	134.271
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Tax-related consulting	0	14.825
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Other services	<u>0</u>	<u>54.957</u>
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<u>0</u>	<u>204.053</u>
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3. Staff costs

Salaries and wages	0	8.466.774
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Pension costs	0	1.297.360
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Other costs for social security	<u>0</u>	<u>429.287</u>
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<u>0</u>	<u>10.193.421</u>
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Average number of employees	<u>0</u>	<u>39</u>
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Notes

All amounts in DKK.

	Parent 1/2 2024 - 30/6 2024	Group 1/2 2024 - 30/6 2024
4. Other financial expenses		
Other financial costs	0	7.483.364
	0	7.483.364
5. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-16.148	6.871.305
Adjustment of deferred tax for the year	0	-21.918
	-16.148	6.849.387
6. Proposed distribution of net profit		Parent 1/2 2024 - 30/6 2024
Reserves for net revaluation according to the equity method		11.700.216
Allocated from retained earnings		-57.246
Total allocations and transfers		11.642.970

Notes

All amounts in DKK.

	Parent 30/6 2024	Group 30/6 2024
7. Acquired concessions, patents, licenses, trademarks, and similar rights		
Additions concerning acquisition of companies	0	908.437
Additions during the year	0	454.218
Cost 30 June 2024	0	1.362.655
Amortisation/impairment loss of additions concerning acquisition of companies	0	-121.409
Amortisation and depreciation for the year	0	-60.704
Amortisation and write-down 30 June 2024	0	-182.113
Carrying amount, 30 June 2024	0	1.180.542
8. Goodwill		
Translation at the exchange rate at the balance sheet date 30 June 2024	0	5.219
Additions concerning acquisition of companies	0	3.197.682
Additions during the year	0	423.384.786
Cost 30 June 2024	0	426.587.687
Translation at the exchange rate at the balance sheet date 30 June 2024	0	-4.420
Amortisation/impairment loss of additions concerning company transfer	0	-2.987.195
Amortisation and depreciation for the year	0	-10.795.906
Amortisation and write-down 30 June 2024	0	-13.787.521
Carrying amount, 30 June 2024	0	412.800.166

Notes

All amounts in DKK.

	Parent 30/6 2024	Group 30/6 2024
9. Other fixtures, fittings, tools and equipment		
Translation at the exchange rate at the balance sheet date 30 June 2024	0	1.083
Additions concerning acquisition of companies	0	2.953.027
Additions during the year	0	1.148.061
Cost 30 June 2024	0	4.102.171
Translation at the exchange rate at the balance sheet date 30 June 2024	0	-1.210
Amortisation/impairment loss of additions concerning acquisition of companies	0	-3.031.112
Amortisation and depreciation for the year	0	-98.729
Depreciation and write-down 30 June 2024	0	-3.131.051
Carrying amount, 30 June 2024	0	971.120
10. Investments in group enterprises		
Additions during the year	282.000.000	0
Cost 30 June 2024	282.000.000	0
Net profit or loss for the year before amortisation of goodwill	11.700.216	0
Revaluations 30 June 2024	11.700.216	0
Carrying amount, 30 June 2024	293.700.216	0
Group enterprises:		
	Domicile	Equity interest
UAV Holding ApS	Farum, Denmark	100 %

Notes

All amounts in DKK.

	Parent 30/6 2024	Group 30/6 2024
11. Other receivables		
Additions during the year	0	6.100.000
Disposals during the year	0	-406.667
Cost 30 June 2024	0	5.693.333
Carrying amount, 30 June 2024	0	5.693.333
12. Deposits		
Additions during the year	0	839.489
Additions concerning acquisition of companies	0	456.858
Cost 30 June 2024	0	1.296.347
Carrying amount, 30 June 2024	0	1.296.347
13. Prepayments		
Prepayments consists of prepayments for insurance and other subscriptions.		
14. Contributed capital		
Contributed capital 1 February 2024	40.000	40.000
Cash capital increase	1.756.700	1.756.700
Cash capital reduction	-40.000	-40.000
	1.756.700	1.756.700

The share capital consists of 570,000 a-shares each with a nominal value of DKK 0,01, 1,750,000 b-shares each with a nominal value of DKK 1, and 100,000 c-shares each with a nominal value of DKK 0,01

Notes

All amounts in DKK.

	Parent 30/6 2024	Group 30/6 2024
15. Provisions for deferred tax		
Deferred tax relating to the net profit or loss for the year	0	10.208
Deferred tax relating to the net profit or loss for the year	0	-21.918
Additions concerning acquisition of companies	0	65.008
	<u>0</u>	<u>53.298</u>
16. Bank loans		
Total bank loans	0	275.000.000
Share of amount due within 1 year	0	-55.000.000
	<u>0</u>	<u>220.000.000</u>
17. Deferred income		
Accruals and deferred income	0	515.615
	<u>0</u>	<u>515.615</u>

18. Charges and security

Boston Group A/S has provided a floating charge of DKK 15,000 thousand over the company's simple claims and DKK 5,000 thousand over the company's simple claims and inventory as security for company's bank facility. The following assets have been placed as security with bankers:

	DKK in thousands
Inventories	162.316
Trade receivables	91.956

Boston Group A/S has issued a guarantee of payment, suretyship against the group enterprises bank facility.

Notes

All amounts in DKK.

19. Contingencies

Contingent liabilities

Lease liabilities

In addition to finance leases, Boston Group A/S has entered into operational leases. The leases have 28 months to maturity and total outstanding lease payments total DKK 212.440.

Boston Group A/S has a rent obligation, which is irrevocable up to 31 December 2021 after which the notice period is 12 month.

	Group 1/2 2024 - 30/6 2024
20. Adjustments	
Depreciation, amortisation, and impairment	10.955.339
Other financial income	-977.414
Other financial expenses	7.483.364
Tax on net profit or loss for the year	6.849.387
Other adjustments	-466.143
	<u>23.844.533</u>
21. Change in working capital	
Change in inventories	-2.444.624
Change in receivables	-68.737.958
Change in trade payables and other payables	85.650.853
Other changes in working capital	-16.217.958
	<u>-1.749.687</u>

Accounting policies

The annual report for Treville UAV Invest 2 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

The consolidated financial statements

The consolidated income statements comprise the parent company Treville UAV Invest 2 ApS and those group enterprises of which Treville UAV Invest 2 ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Accounting policies

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Licences and software

Licenses and software are measured at cost less accrued amortisation. Software are amortised on a straightline basis over the remaining period. Software acquired is recognised at cost which includes the costs incurred for using the software. Licenses and software acquired is amortised on a straight-line basis over a period of three years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Accounting policies

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.